

# New England Rare Coin Galleries

*World's Largest Rare Coin Firm*

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## Introducing Our Services

MURRAY E. SIMON  
Account Executive



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**NEW  
ENGLAND  
RARE COIN  
GALLERIES**  

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*World's Largest  
Rare Coin Firm*



## New England Rare Coin Galleries

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For almost two decades, New England Rare Coin Galleries has provided complete rare coin services to the nation's most astute collectors. With more than 100 employees in the U.S., including the world's largest numismatic staff; and with a multi-million dollar inventory of high quality rare coins — New England Rare Coin Galleries is the world's largest rare coin dealer, and is a major force in the rare coin market. New England numismatists constantly monitor the rare coin marketplace, attending all major coin shows and auctions, and scanning the market via teletype and computer.

Besides offering collectors the world's largest inventory of rare U.S. coinage, New England Rare Coin Galleries also offers a select inventory of the highest quality ancient and world coinage as well as U.S. currency.

At New England Rare Coin Galleries, we offer the finest quality rare coins along with the most personalized and comprehensive collector services. In the next few pages, we invite you to discover more about our full range of rare coin services, facilities and programs, and learn how they can best fill your collecting needs.





## **Selection and Service**

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### **Selection**

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Our top-quality, multi-million dollar inventory of rare U.S. coins is the world's largest and most comprehensive. To maintain the quality and diversity of our inventory, New England buyers examine millions of dollars worth of coins each week, including major estates, to obtain the finest specimens. Such careful attention to the quality of our inventory enables you to consistently select the finest rare coins for your collection.

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### **Services for the New Collector**

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Throughout the ages, coin collecting has been a fascinating source of historical, aesthetic and financial value. Today, as in the past, astute collectors are looking to the stable, long-term performance of rare coins as a means of completing their diversified investment holdings.

At New England Rare Coins Galleries, our multi-million dollar inventory, and our buying activities throughout the world, enable us to help you acquire the finest numismatic properties available.

All coins you select are accompanied by the New England Rare Coin Galleries' Commitment certificate along with color photographs of each coin. The coins are presented in New England's protective coin wallet for easy storage in your safe deposit box or vault.

An experienced New England Account Executive will work closely with new collectors, providing service and toll-free consultations at a moment's notice.

Superb quality, expert information, speed and thorough follow-through: at New England we provide the complete services new collectors need in today's fast-growing rare coin market.

## New England's Personal Approach to Rare Coin Acquisition

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When you call on New England, our Account Executives will assist you in creating your own personal collection based on: your collecting objectives; the financial commitment you wish to make; the time schedule you desire; the vehicle into which your coins will be placed; and whether you are starting or adding to your collection.

Our personalized acquisition plans can include top-quality U.S. coins, world coins, ancient coins and currency diversified in a way that suits your collecting preferences and goals. Once your plan is finalized, our Account Executives will continue to be available for your questions concerning current market trends, coins available, and historical background on any coins you might be interested in.



In working for and with you, New England's primary goal is to help you acquire the finest quality collection of rare coins available.



## New England's Commitment: The Strongest in the Industry

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### The True Test ...

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The true test of any established, reputable coin company is its guarantee. The New England Rare Coin Galleries commitment to authenticity is the strongest, most comprehensive in the industry, backed by the experience, resources and integrity of almost two decades of service to collectors.

### Authenticity Warranty

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For as long as you own coins or currency items purchased from New England Rare Coin Galleries, the firm guarantees that they are authentic, meaning non-counterfeit and unaltered.

As proof of New England's certainty that no counterfeit or altered coin has escaped our attention, we will refund the full purchase price plus 20% compounded interest per year on any non-authentic coin acquired from New England. See a copy of The New England Rare Coin Galleries Commitment for details.

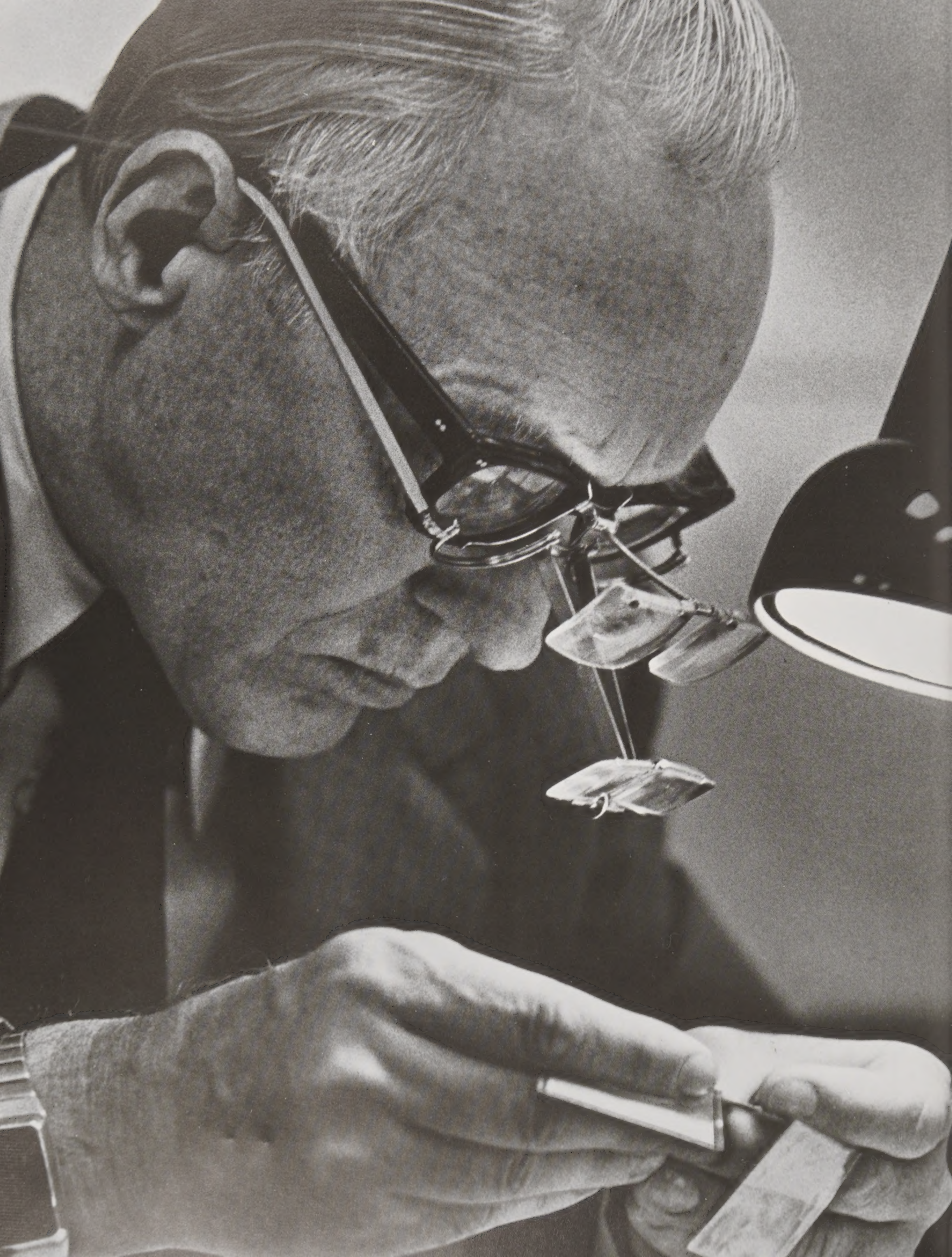
### When You Are Ready To Liquidate

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New England Rare Coin Galleries will assist you in the placement of rare coins and/or currency items at auction catalogued at the same grade at which you purchased them from our firm, provided that the items have not been removed from their transparent protective holders, damaged or mishandled while in your care.

You may also offer your coins to New England Rare Coin Galleries for direct sale at the same grade as appears on your invoice, subject to our inventory needs. See New England Rare Coin Galleries Liquidation Services section in this brochure, for more details.





## Grading Terminology and Translation

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New England employs the grading terminology and numerical translation noted in **Official A.N.A. Grading Standards for United States Coins**. For Uncirculated and Proof coinage (the majority of the coins which New England offers), the terminology and translation is as follows:

Mint State-60 = Average Uncirculated

Mint State-63 = Select Uncirculated

Mint State-65 = Choice Uncirculated

Mint State-67 = Gem Uncirculated

Proof-60 = Average Proof

Proof-63 = Select Proof

Proof-65 = Choice Proof

Proof-67 = Gem Proof

New England Rare Coin Galleries will be pleased to send a copy, free of charge, of the **Official A.N.A. Grading Standards**. Please make your request in writing.



### Note:

Split grades (e.g. 63/67) indicate obverse/reverse grading differences.

Mishandled Proofs will be graded as any circulated coin, and may be classified as Proof-40 (denoting an Extremely Fine coin) or Proof-55, etc.



## Appraisal and Gallery Services

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### Appraisals

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New England numismatists have in-depth knowledge of all aspects of the rare coin market and can give you accurate market appraisals in all types of U.S. and foreign coinage and currency. We will appraise your coins free if you are seriously considering selling them, or for a reasonable fee if for insurance or estate purposes. We will even travel to you, if necessary. Security during a New England appraisal is always assured, since our numismatists and the firm are fully insured to cover even the largest estate.

The New England Gallery has received television, magazine and local government attention for its contemporary beauty and its educational service to the public.

The Gallery is located at 89 Devonshire Street, in the heart of Boston's historic financial district. Be sure to stop by for a visit!

### Retail Gallery

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Unique with the coin industry, New England Rare Coin Galleries' contemporary gallery offers visitors and local retail customers an exciting showcase for coins on sale, as well as for historically significant coin displays.





### New England Rare Coin Galleries Liquidation Services

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Rare coins are generally considered long-term investments and New England Rare Coin Galleries recommends holding your rare coins for a minimum of five years. But when you decide to liquidate, you'll find that no long-term preservation asset is easier to sell than rare coins.

Two basic liquidation options are available to today's rare coin collector: direct sale to a professional rare coin dealer or liquidation through a public rare coin auction.

#### ☐ Direct Sale

involves contacting a professional rare coin dealer, obtaining a quote regarding how much the dealer will pay for your rare coins, and then sending the coins via registered mail to the dealer for payment. New England enjoys a fine reputation as one of the strongest buyers in the coin business. Because our volume of transactions is extremely high, and because we depend on sellers for a constant supply of new material for our inventory, our purchasing department pays the highest prices possible to acquire high quality coins.

#### ☐ Public rare coin auction

involves consigning your rare coins to a professional rare coin firm for auction, where the firm will sell the coins for you at one of the many prestigious rare coin auctions held annually throughout the world. New England auction affiliations are unsurpassed in the rare coin area. In 1980, New England Rare Coin Galleries alone, through its auction capabilities liquidated over \$13.7 million in rare coins for investors, collectors and other professional rare coin dealers. In 1979, New England Rare Coin Galleries conducted the annual auction of the American Numismatic Association — an honor awarded to only the most outstanding and capable numismatic firms.

Today, rare coins continue to find a ready international market for liquidation and rare coin collectors and investors will find complete liquidation services through New England Rare Coin Galleries.

## **New England Rare Coin Galleries, Inc.: Pioneers of Rare Coin Investments**

### **The Historic Fund I**

In 1976, New England Rare Coin Galleries, Inc. organized an extraordinary rare coin fund. Acting on behalf of private investors, New England assembled a diversified portfolio of 196 high-quality rare coins at a cost of \$348,380. Four years later, in 1980, New England sold the rare coins at public auction for \$2,158,450, realizing an unprecedented 390 percent profit for its investors, after all expenses.

### **Another First: New England's Partnership I**

Following the success of the world's first Rare Coin Fund, New England Rare Coin Galleries, Inc. formed the New England Partnership I in 1979, the first S.E.C. registered public offering in rare coins ever, with more than 400 participating investors.



## The Hobby of Kings

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Collecting rare coins is a hobby as old as coins themselves. In every age, kings and princes, lords and ladies, have collected coins ... as expressions of their wealth in gold and silver ... as historical artifacts ... as works of art ... as mementos of special times, events and people.

### Let New England Assist You

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At New England Rare Coin Galleries, we would like to put our wide ranging talent and resources to work for you — to help you enjoy the enduring pleasure of numismatics, one of the most interesting and rewarding of all hobbies.



# *The New England Rare Coin Galleries*

## *Commitment*

Purchased by:

On:

The following coins and/or currency items:

COMPLIMENTARY  
COPY

### **Full Warranty**

**Our Commitment to Authenticity:** For as long as you own these coins or currency items we guarantee that they are authentic, which is defined as non-counterfeit and unaltered. A counterfeit or altered coin is one which has not been struck by the represented issuing coin authority or mint at the time represented. This is not a guarantee of grade. As proof of our certainty that no counterfeit or altered item has escaped our attention, we promise to refund the purchase price plus 20% interest compounded per year on any non-authentic [see definition of authentic above] coin or currency item sold by this firm. If you question the authenticity of any such item and wish to exercise your rights under this warranty, you must notify New England and return the item to New England via postage prepaid registered and insured United States mail. Please include a written explanation stating why you think the item is not authentic. If we agree that the coin is not authentic, we will, within five (5) business days, refund your purchase price plus interest as described above and your reasonable mailing costs, or, if you so desire, we will ship a replacement item to you within a reasonable period of time. If we disagree, we will, within three (3) business days, ship the item to an outside authentication service selected by us. If the service determines that the coin is not authentic, within five (5) business days we will refund your full purchase price plus interest as described above, plus your reasonable mailing costs, or, if you so desire, we will ship a replacement item to you within a reasonable period of time. If the authentication service determines that the item is authentic we will, at your option, either return your item to you or submit the issue of the authenticity of the item to arbitration before the Better Business Bureau, Inc. (the "Bureau") 8 Winter Street, Boston, Massachusetts 02108. We shall pay the Bureau's fees for the use of the Bureau and agree to be bound by its decision. You may contact the Bureau for further information.

**This warranty shall be void if the coins or currency items have been removed from their protective holders, damaged or otherwise mishandled while in your care, custody or control.**

This warranty gives you specific legal rights, and you may also have other rights which vary from state to state.

## Terms of Sale

**When You Are Ready to Liquidate:** We promise to assist you in the placement of your rare coins and/or currency items (purchased from this firm) at auction catalogued at the same grade at which you purchased them, provided that the items have not been removed from their transparent protective holders, damaged or mishandled while in your care, custody or control. Please familiarize yourself with rare coin auctions prior to auctioning your coins. You may also offer your coins to New England Rare Coin Galleries for direct sale at the same grade as appears on your invoice. This is not a promise to buy your coins back from you nor is this a promise to buy coins back from you at any specific price; our acceptance of any such offer is subject to our inventory needs and is only valid when communicated to you in writing by our Numismatic Department.

### YOUR RETURN AND CANCELLATION RIGHTS

**Return Rights for Those Choosing Immediate Payment:** Beginning on the date you receive purchased items you have 7 calendar days to examine purchase items and, for any reason whatsoever, return same for a full refund of your purchase price, subject to the conditions set forth below.

**Return Rights for Those Choosing Interest Free Deferred Payment:** Beginning on the date you receive purchased items you have 7 calendar days to examine purchased items and, for any reason whatsoever, return same for a full Credit equal to your purchase price (not a cash refund), subject to the conditions set forth below.

Returned coins must be postmarked no later than the seventh calendar day after receipt and sent via registered and insured United States mail. During this 7 day period we urge you to inspect your coins or currency to be sure that you have received the items described in your invoice. With your invoice you will, upon request, receive photographs of your coins. Coins and currency are available for your inspection in our downtown Boston, Massachusetts Gallery during regular business hours. We welcome your visits for this or any other purpose.

**Cancellation Rights:** Beginning on the date of invoice you have 45 calendar days to cancel your agreement to purchase invoiced items. This 45 day period runs from the date of invoice. If you choose any deferred payment schedule you will not receive invoiced items prior to the lapse of the 45 day period. This is a right to change your mind about your decision to purchase and is separate and distinct from the return rights discussed above. Written notice of your election to cancel your agreement to purchase invoiced items must be received by New England no later than 45 calendar days from the date of your invoice. Your purchase price will then be refunded subject to the conditions set forth below.

### Your return and cancellation rights are SUBJECT TO THE FOLLOWING CONDITIONS:

a. The 7 day right to return, 45 day right to cancel, and liquidation commitment shall be void if any of your coins and/or currency are removed from their transparent protective holders, mishandled or damaged in any way while in your possession, custody or control. Removing coins from their transparent protective holders damages coins by transferring organic chemicals to coins and subjecting coins to atmospheric elements. Damage caused in this manner may not be detectable for years.

b. A Credit issued by New England (including, but not limited to a Credit issued to you when you trade coins to New England) is not redeemable for cash but may only be redeemed for coins. In the event you cancel or return coins which you acquired by trading coins to New England, you will be returned the coins you traded to New England — if available in New England's inventory — or a Credit. If you have acquired coins by both trading coins and paying cash to New England, your cash will be refunded subject to these conditions.

c. Refunds shall be paid a reasonable period of time after New England's receipt of proper notification of either cancellation or election to return (and, if applicable, the returned coin(s) for inspection and processing). Refunds will be made in the same form as your original means of payment. Because New England makes available the 45 day right to cancel and 7 day right to return, New England will not be responsible nor pay for any interest on or expense associated with funds you have paid to New England during said 45 and 7 day periods (plus a reasonable time for inspection and processing).

d. If the photo album(s), photograph(s) or coin wallet(s) are not returned to New England, New England reserves the right to assess a reasonable replacement and processing charge for each photo album, photograph or coin wallet not returned.

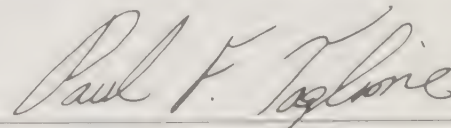
New England and the Better Business Bureau, Inc., Boston, MA (the "Bureau") have joined together to provide an independent mediation/arbitration process for New England clients. If, after exhausting mediation efforts through New England or the Bureau, you have been unable to resolve any disputes which you may have with New England, then all disputes may be settled at your option through binding arbitration under the Better Business Bureau's Rules of Arbitration and the Laws of the Commonwealth of Massachusetts. You may contact the Bureau for further information.

These rights granted by New England to the Purchaser are non-assignable, non-transferable and inure solely to the benefit of the Purchaser named on the invoice.

New England uses the translation between adjectival and numerical grading descriptions set forth in the publication entitled: *Official A.N.A. Grading Standards for United States Coins*.

Each coin or currency item is authenticated and graded under the personal guidance of the Chairman of our Numismatic Department.

Signed



Paul F. Taghione, Chairman, Numismatic Committee

World's Largest Rare Coin Firm

*New England Rare Coin Galleries*

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A STANDARD FINANCIAL MANAGEMENT COMPANY

## Investment Scorecard

### ► That's entertainment

**U**ncertainty—over the future direction of interest rates, the economy and Congress' willingness to cut the budget—caused the stock and bond markets to vacillate in June but at extremely lofty levels. Like most market barometers, the Dow Jones industrial average repeatedly set new highs but finished the period up only 0.4%.

The shareholders who had the most fun held stock in entertainment companies. MCA was at the top of the industry's hit parade. The company was rumored to be talking merger with RCA, and its new movie *Back to the*

*Future* looked like a blockbuster. The other show-biz winner was Disney, which is expected to announce a major restructuring soon. Mobile-home stocks rose on the strength of lower interest rates. The worst-performing group, offshore drilling stocks, was hurt by slipping oil prices.

After a yearlong climb, the dollar weakened against all major currencies. Hard assets like real estate and stamps moved up slightly, but investors' best bet among tangibles continued to be rare coins, which advanced almost 3%.

—JORDAN E. GOODMAN

	Early July	A month earlier	A year earlier	One-month change	12-month change
<b>Stocks</b>					
Dow Jones industrial average	1321	1316	1134	+0.4%	+16.5%
Entertainment stocks	414	365	254	+13.4%	+63%
Mobile-home stocks	122	110	100	+10.7%	+22%
Offshore drilling stocks	82	96	112	-14.6%	-26.8%
<b>Interest-bearing securities (price index)</b>					
Long-term corporate	74.82	74.97	59.79	-0.2%	+25.1%
Long-term Treasury	75.12	74.80	59.79	+0.4%	+25.6%
<b>Interest-bearing securities (yield average)</b>					
Long-term corporate	11.1%	10.8%	13.7%	+2.8%	-19%
Long-term Treasury	10.7%	11%	13.3%	-2.7%	-19.5%
Municipal bonds	9.3%	9.1%	11.1%	+2.2%	-16.2%
Six-month CDs	7.4%	7.5%	10.6%	-1.3%	-30.2%
Money-market funds	7.3%	7.5%	10%	-2.7%	-27%
<b>Metals and currencies</b>					
Gold (per ounce)	\$314	\$315	\$332	-0.3%	-5.4%
French franc (per dollar)	8.91	9.4	8.66	-5.2%	+2.9%
British pound (in dollars)	\$1.38	\$1.25	\$1.31	+10.4%	+5.3%
Italian lira (per dollar)	1880	1965	1733	-4.3%	+8.5%
<b>Real estate</b>					
Median single-family house	\$74,900	\$74,500	\$72,700	+0.5%	+3%
REIT index	114.13	112.65	98.39	+1.3%	+16%
<b>Collectibles</b>					
Stamp portfolio	\$530	\$523	\$551	+1.3%	-3.8%
Coin portfolio	\$34,000	\$33,075	\$24,865	+2.8%	+36.7%

**Notes:** House price is for May. Sources: Standard & Poor's, Shearson Lehman Bros., Federal Reserve, Bond Buyer, Bank Rate Monitor, Dinoghue's Money Fund Report, National Association of Realtors, National Association of Real Estate Investment Traders, Linn's Stamp News, Numismatic Professionals.



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R.S. Salomon, Jr.

Figure 1. Compounded Annual Rates of Return

	15 Years	Rank	10 Years	Rank	5 Years	Rank	1 Year	Rank
Oil	20.4%	1	10.1%	4	14.8%	2	0.0%	8
Coins	17.3	2	21.4	1	11.3	5	7.4	3
Gold	16.3	3	9.5	6	7.4	8	(4.0)	12
U.S. Stamps	16.1	4	17.1	2	9.8	6	(4.0)	13
Chinese Ceramics	13.7	5	5.9	14	15.7	1	3.0	6
Silver	11.7	6	7.2	12	2.4	13	(25.2)	15
Diamonds	10.4	7	9.8	5	6.1	9	0.0	7
Farmland	9.6	8	9.4	7	3.3	12	(0.7)	9
Treasury Bills	9.0	9	10.1	3	12.7	4	9.4	2
Old Masters	8.5	10	9.1	8	1.5	14	14.3	1
Housing	8.5	11	8.6	10	5.8	10	5.5	4
CPI	7.2	12	7.9	11	7.9	7	4.6	5
Bonds	5.7	13	6.3	13	4.6	11	(7.2)	14
Stocks	5.3	14	9.0	9	13.5	3	(1.2)	10
Foreign Exchange	3.0	15	0.9	15	(4.9)	15	(3.0)	11

Inflation Scoreboard (Number of Assets That Outperformed Inflation)

Tangibles	10 out of 10	8 out of 10	4 out of 10	3 out of 10
• Collectibles	4 out of 4	3 out of 4	3 out of 4	2 out of 4
• Commodities	4 out of 4	3 out of 4	1 out of 4	0 out of 4
• Real Estate	2 out of 2	2 out of 2	0 out of 2	1 out of 2
Financials	1 out of 4	2 out of 4	2 out of 4	1 out of 4

<sup>a</sup> All returns are for the period ended June 1, 1984, based on latest available data.

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Although the information in this report has been obtained from sources which Salomon Brothers Inc believes to be reliable, we do not guarantee its accuracy, and such information may be incomplete or condensed. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice. This report is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.





# New England Rare Coin Galleries

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*Depository:*

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*Legal Counsel:*

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New England Rare Coin Galleries – A Standard Financial Management Company

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